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VII, VIII, and XI, the surplus will be deducted from the settlements to be effected by F to A in the course of the following year.

In case the value to be taken into account under the terms of the present contract for the deliveries made during any year whatsoever between 1st May 1926 and 1st May 1936, together with the yearly repayments to be made during the same period, amounts to more than one milliard gold marks, the surplus shall be carried forward successively to each of the following years, and settled in the course of these years in so far as the value to be taken into account for the deliveries made during one of these years, together with the yearly repayment due, is less than one milliard.

The above provisions are, however, subject to the reservation made in Article XI below.

ARTICLE XI

The settlements to be effected each year by F to A, in application of the present contract shall never exceed an amount such that, by adding this amount to the settlements effected during the same year by the French Government against deliveries made to France under Annexes III, V and VI to Part VIII of the Treaty of Versailles, a total is obtained higher than France's share (52 per cent.) in the payments made by Germany or on her behalf during the said year, in payment of her debt of that year, as defined in Article 4 of the schedule of payments.

Beginning with 1st May 1936, A shall be entitled not to make the further deliveries asked from him by F, whenever the execution of these deliveries would bring the obligations of F to give credit to A to an amount exceeding, for one year, the limit fixed by the present article.

ARTICLE XII

F may at any time pay off his debts before maturity.

DECISION OF THE REPARATION COMMISSION AFTER CONSIDERING THE FRANCO-GERMAN AGREEMENT OF 6TH OCTOBER 1921.¹

Paris, October 20, 1921

The French Government, having submitted to the Reparation Commission in accordance with paragraph 3 of the memorandum thereto attached the agreement between the representatives of the French and German Governments signed at Wiesbaden on the 6th instant, the commission has come to the following decision:

- (1) It entirely approves the general principles underlying the agreement whereby special arrangements are proposed for enabling Germany to liquidate the largest possible proportion of her reparation obligations in the form of goods and services, more

¹ British Parliamentary Papers, 1921, (Cmd. 1547).

especially with a view to the speedier restoration of the devastated regions.

- (2) At the same time, it considers that the agreement involves certain departures from the provisions of Part VIII of the Treaty of Versailles, notably Article 237, paragraphs 12 and 19 of Annex II and paragraph 5 of Annex IV.
- (3) As the commission has no power to authorize such departures, it decides to refer the question to the governments represented on the commission, with a copy of the memorandum and its annex, recommending a favorable examination of them.²
- (4) The commission recommends that reasonable facilities for deferred payment in respect of the exceptional volume which, if the arrangements are successful, the deliveries in kind to France are likely to assume during the next few years, should be accorded to France, subject to any safeguards which the Allied Governments may regard as necessary to protect their respective interests.

DECISION OF THE REPARATION COMMISSION¹

Paris, Jan. 13, 1922

The Reparation Commission decides to accord the German Government a provisional delay for the payments falling due on January 15 and February 15, 1922, in so far as these amounts are not converted by payments in specie already made or to be made and by deliveries in kind or the product of the "Recovery Act," already received or to be received by the dates fixed above, upon the following conditions:

(a) During the period of provisional delay the German Government shall pay in approved foreign securities (*devises*) the sum of 31 million gold marks every ten days, the first payment to be made on January 18, 1922.

(b) The German Government shall, within fifteen days, submit to the commission a project of reforms or guaranties suitable for its budget and its fiduciary circulation, as well as a complete program for payments in specie and deliveries in kind for the year 1922.

(c) The period of provisional delay shall end as soon as the commission or the Allied Governments shall have reached a decision upon the project and program indicated in paragraph (b), except as otherwise provided for in this decision.

The difference between the amount actually paid during the period of provisional delay and the sums due during the same period in virtue of the state of the payments, shall become due and payable within the fifteen days

² See Allied Financial Agreement, Mar. 11, 1922, Art. 4, *infra*. p. 232.

¹ Translated from *Le Temps*, January 15, 1922.